

PRESIDENT'S MESSAGE

(Continued from Fourth Page.)

country, which hoped to profit by their provisions. The agreement period for their ratification having expired, it became necessary to sign articles extending the time for that purpose. This was requested on our part and the other governments interested have concurred, with the exception of one country, to which no formal reply has been received. In my last communication to congress on this subject special commercial agreements under the third section of the tariff act have been proclaimed with Portugal, with Italy and with Germany. Commercial conventions under the general limitations of the fourth section of the same have been concluded with Nicaragua, with Ecuador, with the Dominican Republic, with Great Britain or the island of Trinidad and Tobago, with Denmark on behalf of the island of St. Croix. This will be early communicated to the senate. Negotiations with other governments are in progress for the improvement and security of our commercial relations.

Reciprocity is Well Established.
The policy of reciprocity is manifestly rests upon the principle of international equality and has been so readily approved by the people of the United States that there ought to be no hesitation in either branch of congress in giving it full effect. This government desires to preserve the most just and amicable commercial relations with all foreign countries, unmoved by the industrial rivalries necessarily developed in the expansion of international trade. It is believed that the foreign governments generally are in sympathy with this policy, although in some instances there are clamorous demands upon them for legislation specifically hostile to American interests. Should these demands prevail I shall communicate with congress with a view of advising the least action that may be necessary to meet the emergency.

Commends Buffalo Exposition.
The exposition of the resources and products of the western hemisphere to be held at Buffalo next year promises important results, not only for the United States, but for the other participating countries. It is gratifying that the Latin-American states have evinced the liveliest interest, and the fact that an international American congress will be held in the City of Mexico while the exposition is in progress encourages the hope of a larger display of Buffalo than has been heretofore practicable. The work of preparing an exhibit of our national resources is making satisfactory progress under the direction of the different officials of the federal government and the various states of the union have shown a disposition toward the most liberal participation in the enterprise.

International American Congress.
The Bureau of the American Republics continues to discharge with the happiest results the important work of promoting cordial relations between the United States and the Latin-American countries, all of which the new active members of the International Union. The Bureau has been instrumental in bringing about the agreement for another international American congress, which is to meet in the City of Mexico for another term of ten years is assured by the international compact, but the congress will doubtless have much to do with shaping new lines of work and a general policy. Its usefulness to the interests of Latin-American trade is widely appreciated and shows a gratifying development.

Value of the Consular Corps.
The practical utility of the consular service in obtaining a wide range of information as to the industries and commerce of other countries, and in introducing the sale of our goods, has kept steadily in advance of the notable expansion of our foreign trade and abundant evidence has been furnished, both at home and abroad, of the fact that the consular representatives, have to a considerable extent pointed out ways and means of disposing of a great variety of manufactured goods which otherwise might not have found sale abroad.

Testimony of foreign observers to the commercial efficiency of the consular corps seems to be conclusive, and our own manufacturers and exporters highly appreciate the value of the services rendered in the printed reports of the consular corps, and the consular officers to promote American trade.

An increasing part of the work of the Bureau of foreign commerce, whose primary duty it is to compile and print the reports, is to acquire from trade organizations, business houses, etc., as to conditions in various parts of the world, and notwithstanding the smallness of the force employed, the work has been so systematized that responses are made with promptitude and care to the inquiries for information. The experience of printing the consular reports daily for immediate use by trade bodies, exporters and the press, which was begun in January, 1898, continues to give general satisfaction.

TREASURY OPERATIONS FAVORABLE

Surplus in Revenue and an Ample Supply of Cash on Hand.
It is gratifying to be able to state that the surplus revenues for the fiscal year ended June 30, 1900, were \$75,527,000.18. For the six preceding years we had only deficits, the aggregate amounting to \$233,022,901.14. The receipts for the year from all sources, exclusive of postal revenues, aggregated \$567,240,851.89, and expenditures for all purposes, except for the administration of the postal department, aggregated \$491,713,791.71. The receipts from customs were \$233,164,371.81, an increase over the preceding year of \$27,035,389.41. Receipts from internal revenue were \$233,277,926.76, an increase of \$21,899,765.25 over 1899. The receipts from the sale of public lands were \$38,748,063.97, as against \$36,294,976.92 for the previous year.

It is gratifying also to note that during the year a considerable reduction has shown in the expenditures of the government. The War department expenditures for the fiscal year 1900 were \$134,774,767.78, a reduction of \$60,060,486.69 over those of 1899. In the Navy department the expenditures were \$55,833,077.72 for the year 1900, as against \$62,942,104.25 for the preceding year, a decrease of \$7,109,026.53. In the expenditures on account of Indians there was a decrease in 1900 over 1899 of \$2,630,604.38; and in the

civil and miscellaneous expenses for 1900 there was a reduction of \$18,419,665.74.

Bonded Debt Extinguished.
Because of the excess of revenues over expenditures, the secretary of the treasury was enabled to apply bonds and other securities to the sinking fund to the amount of \$56,554,556.06. The details of the sinking fund are set forth in the report of the secretary of the treasury, to which I invite attention. The secretary of the treasury estimated that the receipts for the current fiscal year will aggregate \$580,000,000, and the expenditures \$500,000,000, leaving an excess of revenues over expenditures of \$80,000,000. The present condition of the treasury is one of undoubted strength. The available cash balance in November was \$129,303,794.50. Under the form of statement prior to the financial law of March 14 last, there would have been included in the cash balance the cash and gold coin and bullion held for the redemption of United States notes.

Actual Cash on Hand.
If this form were pursued the cash balance, including the present gold reserve of \$129,000,000, would be \$289,303,794.50. Such balance, November 30, 1899, was \$26,493,723.55. In the general fund, which is wholly separate from the reserve and trust funds, there was, on November 30, \$70,090,723.15 in gold coin and bullion, to which is added \$2,957,700 in gold certificates, subject to issue against the gold coin and bullion held for redemption of gold coin and bullion, making a total holding of free gold amounting to \$93,047,423.15.

It will be the duty, as I am sure it will be the disposition, of the congress to see that the wise and judicious legislation is needed to insure the continued parity of metal money, silver and gold.

Our surplus revenues have permitted the secretary of the treasury to call in the funded loan of 1891, continued at 2 percent in the sum of \$25,564,000. To and including November 30, \$24,458,100 of these bonds has been redeemed. This sum, together with the amount which may accrue from further redemptions under the call, will be applied to the sinking fund.

Saving Interest Charges.
The law of March 14, 1900, provided for refunding into 2 percent thirty-year bonds, principal and interest, in gold coin of the greater amount of the portion of the public debt represented by the 3 percent bonds of 1898, the 4 percent of 1897 and the 5 percent of 1894, of which there was outstanding at the end of July 1, 1900, \$89,149,930. The holders of the old bonds are to receive the new bonds of 1900, by the thirteen months ending August 1, 1901, by about \$1,000,000. The full details of the refunding are given in the annual report of the secretary of the treasury.

New National Banks.
The beneficial effect of the financial act of 1900 so far as it relates to the modification of the national banking act is already apparent. The provision for the incorporation of new banks with a capital of not less than \$25,000 in each state, exceeding 3,000 inhabitants has resulted in the extension of banking facilities to many small communities hitherto unable to provide themselves with banking institutions under the national law. These banks, organized from the enactment of the law up to and including November 30, 389 national banks, of which 268 were with capital less than \$50,000 and 103 with capital of \$50,000 or more.

It is worthy of mention that the greater number of banks being organized under the new law are in sections where the need of banking facilities has been most pronounced. Iowa stands first, with thirty banks; the number in Texas, Oklahoma, Indian Territory and the middle and western sections of the country have also advanced themselves largely of the privileges under the new law.

A large increase in national bank circulation has been the result of the extension of the act which permits national banks to issue circulating notes to the par value of the United States bonds deposited as security instead of only 90 per cent of the value as heretofore. The increase in circulation from March 14 to November 30 is \$77,739,570.

The party in power is committed to such legislation as will better make the currency responsive to the varying needs of business at all seasons and in all sections.

IMPORTS AND EXPORTS.

Our foreign trade shows a remarkable record of commercial activity and progress. The total of imports and exports for the first time in the history of the country exceeded \$2,000,000,000. The exports are greater than they have ever been before, the total for the fiscal year 1900 being \$493,082, an increase over 1899 of \$13,944,489,826, and greater than 1898 by \$1,187,014.14.

The growth of manufactures in the United States is evidenced by the fact that exports of manufactured products last year exceeded those of any previous year, their value for 1900 being \$423,851,756, against \$399,592,146 in 1899, an increase of 28 per cent. Agricultural products were also exported during 1900 in greater quantities than in 1899, the total for the year being \$335,838,129, against \$784,776,142 in 1899.

The imports for the year amounted to \$849,941,184, an increase over 1899 of \$152,226,665, an increase of 18 per cent. The materials for manufacturing are largely in response to the rapid development of manufacturing in the United States. While there was imported for use in manufactures in 1900 material to the value of \$79,758,972 in excess of the value of the material imported in 1899, there is a tendency toward decrease in the importation of articles manufactured ready for consumption, which in 1900 formed 15.17 per cent of the total imports, against 15.54 per cent in 1899 and 21.99 per cent in 1898.

REVISION OF REVENUE LAWS.

Reduction in War Taxes to the Amount of \$30,000,000 is Advised.
I recommend that the congress at its present session reduce the internal revenue taxes imposed to meet the expenses of the war with Spain in the sum of \$30,000,000. This reduction should be secured by the remission of those taxes which experience has shown to be the most burdensome to the industries of the people.

I specially urge that there be included in whatever reduction is made the legacy tax, bequests for public uses of a literary, educational or charitable character. Any reduction of the legacy tax in the last three years has carried about 3 per cent of our exports and imports. Foreign ships should carry the least, not the greatest, part of American trade. The remarkable growth of our shipbuilding industry, the progress of shipbuilding for the domestic trade and the steadily maintained expenditures for the navy have created an opportunity to place the United States in the first rank of commercial maritime powers.

Reads realizing a proper national aspiration this will mean the establishment and healthy growth along all our coasts of a distinctive national industry, expanding the field for profitable employment of labor and

capital. It will increase the transportation facilities and reduce freight charges on the vast volume of products brought from the interior to the seaboard for export, and will strengthen our arm of the national defense upon which the founders of the government and their successors have relied. In again urging immediate action by the congress on measures to promote American ship building and foreign trade, I direct attention to the recommendations on the subject in previous messages, and particularly to the opinion expressed in the message of 1899:

"I am satisfied the judgment of the country favors the policy of aid to our merchant marine which will broaden our commerce and markets and uphold our carrying capacity for the products of agriculture and manufacture, which, with the increase of our navy, mean more work and wages for our countrymen, and a more safeguard to American interests in every part of the world."

The attention of congress is invited to the recommendation of the secretary of the treasury in his annual report for legislation to increase the capacity of our cutter service, and favorable action is urged.

Regulation of Trusts.
In my last annual message to the congress I called attention to the necessity for early action to remedy such evils as might be found to exist in the combination of combinations of capital organized into trusts, and again invite attention to my discussion of the subject at that time, which concluded with these words:

"It is apparent that uniformity of legislation upon this subject in the several states is much to be desired. It is to be hoped that such uniformity, founded in a wise and just discrimination between what is injurious and what is useful and necessary in business operations, may be obtained, and that means may be found for the congress, within the limitations of its constitutional power, so to supplement an effective code of state legislation as to make a complete system of laws throughout the United States adequate to compel a general observance of the salutary rules to which I have referred."

The whole question is so important and far-reaching that I am sure no part of it will be lightly considered, but every phase of it will have the studied deliberation of the congress, resulting in wise and judicious action.

Restraint upon such combinations as are injurious, and which are within federal jurisdiction, should be promptly applied by the congress.

GOVERNMENT OF PHILIPPINES.

Civil Arm to be Employed Where Possible.
In my last annual message I dwelt at some length upon the condition of affairs in the Philippines. While seeking to impress upon you that the grave responsibility of the government rests with the congress of the United States, I abstained from recommending at that time a specific and final form of government for the territory actually held by the United States forces, and as long as the military arm of the government is maintained, it must necessarily be supreme. For this purpose, until the congress shall have made known the formal expression of its will, to use the authority vested in me by the constitution and the statutes to uphold the provisions of the laws in those distant islands as in all other parts of our flag rightfully flags, placing, to that end, at the disposal of the army and navy all the means which the liberality of the congress and the people have provided. No contrary expression of the will of the congress having been made, I have pursued the purpose so declared, employing the civil arm as well toward the accomplishment of pacification and the institution of local governments within the lines of authority and law.

Only Scattered Opposition Remaining.
Progress in the hoped-for direction has been favorable. Our forces have successfully controlled the greater part of the islands, overcoming the organized forces of the insurgents, bringing order and administrative regularity to the islands. What opposition remains is for the most part scattered, obeying no concerted plan of strategic action, operating only by the methods common to the traditions of guerrilla warfare, which, while ineffective to alter the general control now exercised, are still sufficient to beset insecurity among the populations that have felt the good results of our control and thus delay the conferment upon them of the fuller measures of self-government, of education and of industrial and agricultural development which we stand ready to give to them.

By the spring of this year the effective opposition of the dissatisfied Tagals to the authority of the United States was virtually ended, opening the door for the extension of a stable administration over much of the territory of the archipelago. Desiring to bring this about I appointed in March last a civil commission composed of Hon. William H. Taft of Ohio, Prof. Dean C. Worcester of Michigan, Hon. Luke E. Wright of Tennessee, Hon. E. A. Tamm of Vermont and Prof. Bernard Mose of California. The aims of their mission and the scope of their authority are clearly set forth in my instructions of April 7, 1900, addressed to the secretary of war, to be transmitted to them.

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In the message transmitted to the congress on December 5, 1899, I said, speaking of the Philippines Islands: "As long as the military arm of government continues to exist, it must necessarily be supreme. But there is no reason why steps should not be taken to bring about the inauguration of civil government as early as possible in those islands where the conditions are favorable. I am considering the advisability of the commission, the members of which are to be selected by the congress, and such of the existing authorities and facilities that may be afforded the opportunity to give effect to the intention thus expressed. I addressed myself to the secretary of war, saying:

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Commission Ordered to Manila.
You will instruct the commission to proceed to the city of Manila, and to communicate with the military governor of the Philippines Islands, who you will at the same time direct to render to them every assistance within his power, and to perform their duties. Without having them by too specific instructions, I have directed them to devote their attention in the first instance to the establishment of municipal governments, in which the natives of the islands, both in the cities and in the rural communities, shall be afforded the opportunity to manage their own local affairs to the fullest extent of which they are capable and subject to the observations of the commission, and a careful study of the capacities and needs of the country, and the maintenance of law, order and loyalty. The commission is to be composed of the members of the organization of government in the larger administrative divisions corresponding to counties, provinces, municipalities, in which the common interests

that the free exercise and enjoyment of religious profession and worship without discrimination or preference shall forever be allowed.

Titles to Land.
It will be the duty of the commission to make a thorough investigation into the titles to the large tracts of land held or claimed by the people of the islands, and to the justice of the claims and complaints made against such land holders by the people of the islands or any part of the people, and to seek by wise and judicious action to settle such claims, and to redress of wrongs which have caused strife and bloodshed, and to secure the performance of this duty the commission is enjoined to see that no injustice is done by the failure to give full and equal rights and equity, disregarding technicalities so far as substantial rights are concerned, and to see that the provisions of the treaty of Paris and the United States laws are fully and completely carried out in the protection of all rights of property in the islands, as well as the principle of our own government which prohibits the taking of private property without due process of law, shall not be violated; that the title to the property of the people, which should be a paramount consideration, shall be attained in conformity with the rule of equity and justice; 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